TE MARES A SPEECH IN WITCH BE ACCUSES THE JURYMEN. are they Tried him in his Absence-He Asks the Judge to Use Few Words to Sen-tending Him-The Hell Tolls 18 O'clock. Janitor James J. Titus, who has been in

jall in Belviders, N. J., since October under conviction of the murder of Tille Smith at Hackettstown on April 8, 1886, was sentenced by Chief Justice Beasley yesterday, in Belvicounsel, Judge Shipman, gave notice that an application would be made on Monday next, at 11 o'clock in the morning, to Chancellor Runyou for a writ of error. Argument for the writ will be heard in Newark.

The rain fell dismally past the windows of the court room, apparently dragging the thick watery clouds down to the very earth with it. It was even difficult to read without gaslight. At 20 minutes of 11 Titus came in with the Sheriff at his beels. He looked remarkably fresh and well. His cheeks, which, during his trial, were hollow, had filled out and had color in them; his eyes had lost their glassy look and he walked firmly, like a man who had full control of his norves. He was freshly shaven and his pair was elaborately parted and plastered down upon his forehead. He was dressed in black throughout, wearing the same frock coat black throughout, wearing the same frock coat he had worn during the trial, and buttoned tightly up as it always was when he was in the court room. About his high white collar was a black string necktie. He looked more like a theological student than a murderer. Neither his wife nor his mother was present. Back among the crowd in the court room were the roung drummers, Munnich and Harring, who fore first arrested for the crime, and who only escaped serious complications by the merest chance, which enabled them to prove an alibit. At last Prosecutor Smith moved that seatenee be pronounced. Titus looked straight before him out of the window at the for. Chief Justice Beasely turned his head gravely toward the clerk and said: "Proceed, Mr. Clerk."

Clerk Hopler rose with a paper which trembled in his hand, and in a voice which was steadled only by an effort said: "James J. Titus, rise."

Titus stood up quickly and looked firmly at

tus rise."
Titus stood up quickly and looked firmly at the Clerk, who continued:
Have you anything to say why sentence should not—" sentence of death," interposed the Chief

"Sentence of death," interposed the Chief Justice.
"Sentence of death," said the Clerk, correcting himself, "Have you anything to say why sentence of death should not be pronounced upon you according to law for the conviction now held against you for murder?"

As the Clerk continued Titus was evidently pulling himself together for a great effort, and when the last words died away his color had come back and his eyes had lost their listless expression.

pulling himself together for a great effort, and when the last words died away his color had come back and his eyes had lost their listless expression.

Yes, sir. I have," he said in a loud clear voice, "My counsel have said in my defence all that can be said, but I wish to make one or two remarks for myself. I have to express my regrets that upon my trial I was unfit both physically and mentally, to be a witness in my own behalf. I am of a low, desponding turn of mind at all times, and this feeling, coupled with the close confinement to which I was subjected, entirely broke me down both in mind and body. Since my trial, owing to the kind and generous treatment of the Sheriff mallowing me freely to walk about in the corridor of the jail, I have been much improved in mind and body, and now I wish to make my protest before this Court and before the world against the conduct of the jury who tried me. They tried me in my absence, and faisely convicted me of a crime of which I declare here and now, in the presence of this Court and of my fellow countrymen who now hear me. I am not guilty.

"I most humbly ask this Court to spare my feelings by sentencing me in as few words as possible, as anything the Court can say about the crime of which I am convicted cannot apply to me, as I solemnly repeat I am not guilty of it. These are all the remarks I desire to make, and I am now ready to hear the judgment of the Court."

Even the faint ticking of the clock which hung high up on the wall could be heard as Titus folded his arms a little dramatically at the close of his speech and faced the Court. Not a person in the room moved or seemed to breaths, an absolute was the silence. There was something more pathetic in the delivery of this little address than in the words themselves. It had evidently been written out and committed to memory, and reheared and reheared again, nobody knows how many times, to the white-washed walls of the cell in the jail below. The prisoner, too, had some quaint schoolboy mannerisms of voice and gest

room as he said. In the presence of my fellow countrymen."

The Chief Justice leaned his head upon his hand as Titus apoke. Ho has a remarkable face, smooth-shaven and marked with stern lines of thought—so strongly marked and so farm that they look as though they were carved. The Judge remained motionisas thus, with his head still resting on his hand, for a moment after Titus had finished, and then he slowly pulled a manuscript before him, and in a grave, low voice, and with solemn pauses at the close of every sentence, read as follows:

of every sentence, read as follows:
You were formally accused by the Grand Inquest of
this county of the crime of marder. You were past upon
your trial on that charge, and, though ably defended by
able and experienced counsel, a jury composed of intellike as and respectable men found you guilty of that
crime, and that verdict has been approved by the Buprome Court of this state.

Before pronouncing the sentence of the law in your
asse the Court would impress upon you the importance
of your fully realizing the coordingt of your offence, for
that is the first step toward respense, e. and you should

of your fully realizing the enorshity of your offence, for that is the first step toward repentence, and you should bear in mind that it is only as a penilent that the guity man can ask for mercy from that all-wise Being before your self age of the self of t

yes be hanged by the neek unit you are dead. And may God have mercy upon your soul.

As the Judge ceased speaking the Court House clock up in the steeple over head begun sowly striking twelve. The sound came down, muffied in the thick mist and rain, like the billing of a distant belt, and, with the silence and gloom within, the sullen downpour without, and the occasional shiver of a loose window frame, a more absolutely cheeriess and depressing scene could not well be imagined. When Titus had finished his speech and with folded arms had announced his readiness to hear the senience of the Court, his face was flushed with excitement, and he seemed alert and collected. But the solemn words of the Judge seemed to drop, one by one, like lead upon his soul, and his face turned slowly to a sickly gray, very painful to see. When the reference by his terrible crime was made he swayed elightly upon his feet, but managed to get himself together again, and stood motionless from that time on until the last word of the sentence was flushed.

PERANCIAL AND COMMERCIAL

New York Stock Exchange-BATEROAD AND OTHER BONDS (IN \$1,000s).

their net income at \$351,804.

There was a semi-panic on the London Stock Exchange this afternoon owing to war news. Consols for money closed at 100 7-16, a decline of \$8 since Saturday. In Paris 3 % cents closed at 1 o'clock at 80,20, against 81,12% on Saturday. Exchange on London, 25,37%. 

BAILMOAD AND OTHER SHARES 

U.S. 456s. c...
U.S. 40a. 7...
U.S. 4a. 7...
U.S. 5a. 6...
U.S. 5a. 6...
Cons. 6as.
Colorado tost.
Can. Pac.
Can. Pac.
C. U. A ind.
U. B. & O.

MONDAY, Jan. 24. Some of the foreign holders of American securities undertook to dispose of some of their stocks to-day in our market. Their efforts made a decided impression upon values. The stocks that are most extensively dealt in by foreign dealers suffered net losses of about 2% F cent., while Louisville and Nashville scored an exceptional decline of 3% W cent. The losses and Canada Southern closed 4 % cent., and Richmond and West Point Terminal 3% % cent. lower than on Saturday. Some attempt was made to convince the street that the foreign selling was in part, at least, the result of manipulation from this market, but the character of the sales, to say nothing of the decline in the price of rentes in Paris and of consols in London and the advance in sterling here, precludes the possibility of such a view. London advices are of a semi-panie upon the Stock Exchange there because of the strained relations between the powers. Foreign houses were sellers in our market to the close. Unfortunately, the European disposition to realize or liquidate comes at a time when the domestic speculative temper is somewhat domestic speculative temper is somewhat domestic speculative temper is somewhat domestic speculative temper is comewhat dorment, owing in part to the increasing labor troubles and uncertainty as to the results of the operations of the Inter-State Commerce bill. Some support was given to prices to-day, but not much, and the only stocks that showed any firmness were Hocking Valley, on account of the recovery of the company's Treasury assets, and the Oregon stocks. The exposure of the bear programme regarding these institutes that has been suspected for some days, that it had to borrow the funds to pay its January interest, and will probably have to borrow the resurns from the operations of the road, and will not permanently increase the floating debt. The stock was well held early in the day, but yielded with the rest of the market in the later dealing. The transactions were well distributed, and in the aggregatic were large. The greatest activity was in St. Paul and in Reading. The market rallied somewhat in the early afternoon, but sold off again at the close, so that the final prices were about the lowest of the day. There were some operations for short account, but they were not conspicuous. The closing was weak and leverish.

Closing prices compare with those of Saturday as follows: lower than on Saturday. Some attempt was made to convince the street that the foreign

The Chapter Particular and will will be desired the state of the state

Money on call 4 w cent.

Sterling exchange active and strong. Posted asking rates were advanced twice, so that at the close they ruled I cent w bound higher than on Saturday at 48.45% for long bills, and \$4.85% for long bills, and show the long to the so-called Brookman report uson the suspensial and physical condition of the Oregon Rallway and Navigation Company. This report was prepared by

Director Brockman of the Northern Pacific Railroad Company with the view of influencing that company's action in the matter of a proposed lease of the Oregon Railway and Navigation Company's property. As incidental to a corporate trade the public naturally had no special interest in it, but since some of the directors of the Northern Pacific Company have diverted it from its original purpose and attempted to depress the stock of their neighboring corporation by the publication of extracts and deductions from it, the management of the O. R. and N. Company has very properly, it would seem, decided to lay the entire report before the public together with a review of it by President Smith.

The Treasury balances show a considerable

The Treasury balances show a considerable gain in legal tenders: Totals. Siver balance \$78,333,552 against \$79,931,987 Saturday. The stockholders of the Consolidated Gas Company of New York rediscted to-day the directors who served last year, as follows: Charles Roome, Thomas R. Lees, Oacar Zolikoffer, Charles G. Francklyn, Thomas Butter, Ilarrison E. Gawtry, Percy R. Pyne, Samuel Sloan, James W. Smith, Henry Day, John P. Hungins, Eliss S, Higgins, and Henry Ciausen. Drexet & Co. of Philadelphia have returned their gross income for 1886 at \$465,905, and their net income at \$351,804.

on Saturday. Exchange on London, 25,37%.

The amount of buillon gone into the Bank of England on balance to-day is £327,000.

The statement of the Atlantic Mutual Insurance Company for 1886, printed elsewhere, shows the total of marine premiums during the year to have been \$5,235,299. The premiums marked off amounted to \$3,817,699, and the losses paid \$2,206,588. The assets of the company now amount to \$12,444,511. Interest at the rate of 6 P cent on the outstanding certificates of the issue of 1882 gadeemed on Feb. 1. A dividend of 40 P cent. has been declared on the net earned promiums for the year 1886.

New York Markets. MONDAY, Jan. 24.-FLOUR AND MEAL-The market was generally firmer, but the rain cheesed trade, and there was no quotable salvance in prices. Flour. \$\frac{3}{2}\$ bbl.—No. \$\frac{2}{2}\$ \$2.20\delta 3.05; augerine. \$\frac{1}{2}\$ \$2.50\delta 3.05; augerine. \$\frac{1}{2}\$ \$2.50\del LOSE bales.

Unain—Wheat futures were again dearer, on the fortion anylors, which were very warlike; sales 3,552,000
ush, atthickeds, for Pateriary, usi, golylor, for March,
55,500%, for Arril, 1905,607%, for Mar, 97%,60%,cor
or June, 1904,60%,cor Arril, 1905,607%,cor
alum, 1904,60%,cor Arril, 1905,60%,cor
Lose June, 1904,60%,cor August
15,665,100%,cor September, and \$1,925,60%,cor
Lose Chemiter, and \$1,925,60%,cor
Lose Chemiter, and \$1,925,60%,cor
Lose Chemiter (10,50%,cor)

1,075,60%,cor

1,

Deligast. 103/61. for September, and \$1,123/6351.03/62.

10.03/60 Detember,
PROVISIONS—Lard TRUTURES WERE ITEMPT, WITH the Specialism frairy active; sales 9,500 tes, at 691961958. for March, 6,160/64,1986. for April, 7,123/67.050. for May, and 7,102/167.050. for May, and 7,102/167.050. for May, and 7,102/167.050. for May, and 7,120. for June, Hpot Lard was fruier 7,100. for May, and 7,120. for June, Hpot Lard was fruier but quiet: sales 890 tes, at 6,700. for prime city, 6,856/64. files, for prime city, 6,856/64. files, for prime city, 6,856/64. files, for files, 10,100. for the Continent. Fork was fruier with a fair demand; extra trine, 21,023/1,030/64. files, 10,100. fil

MARINE INTELLIGENCE

MINIATURE ALMANAC-THIS DAY. Sun rises .... 7:21 | Sun sets ..... 5:05 | Moon sets .. 6:47 HIGH WATER—THIS DAY. Sandy Hook, S:11 | Gov. Island. S:47 | Hell Gate. 10:56

Arrived-Monnay, Jan. 24 Artived—Monay, Jan. 24

88 State of Texas, Williams, Havana.

88 Rivato, Kerr. Shields.

88 Croms, Leva Shields.

88 Ruevia, Ludwig, Hamburg Jan. 9 and Havre 12th.

88 Wa. Schulien, Bakker, Rotherdam.

88 Fowhatan, Jonkins, Gibraltar,

88 Lake Winnipez, Campbell, Boston.

88 Macocche, Kemoton, Savannah.

88 Nacocche, Kemoton, Savannah.

88 Prima Georg, Piett, Philadelphia.

88 Primate, Humphries, Philadelphia.

88 Primate, Humphries, Philadelphia.

88 Rack Monsita, Wallace, Borbados.

Mark Christine Edela, Aaronsen, Stettin.

81 Rt John J. Marsh, Whittler, Macoria.

Bark Reindeer, Standt, Barbados.

Bark Reindeer, Standt, Barbados.

Se Bothnia, from New York for Liverpool, has passe

Business Notices.

Rinte's Pills, -tirest English gout and rheumati medy. Oval box, 34: round, 14 pills. At all druggists men.

ANDERSON.—On Sunday, Jan. 23, at 133 West 111th ht, the residence of his stepfather, Frederick C. Withers, Hervey Van Alen Anderson, son of B. Alice Highes and the late Dr. C. Van Alen. Anderson, in the 25th year of BERGIN.—On Jan. 24, James Bergin, a native of Kil-tenny, Ireland, aged 71 years. BERGIN.—13 an. 24, James Sorgin, a native of kil-kenny, Ireland, aged II years.

Relatives and friends are respectfully invited to attend the funeral from the late residence, 740 East Bih st., on Thurslay, Jan. 27, at 9:39 A. Mr. Thence to St. Bringet's will be offered up for the representation of the regiment mass foul be offered up for the representations of the regiment of the control of the regiment of the regiment of the BARTON.—Un Sauday, Jan. 22, at his residence, 120 Waverley place, James, the devoted son of Margaret and the late Daniel Barton, ared 15 years.

BILYEW.—On Jan. 22, Emma A., daughter of Wm. A and Mary A. Bilyew. Waverley place. James, the devotes and the late Daniel Barton, aged 15 years.

BillEW.—On Jan. 22, Emma A., daughter of Wm. A. and Mary A. Bilyew.

Funeral services at Mt. James's Methodist Episcopal Church, 128th at and Matison av., to-day at 12:30 P. M. BOllAM.—An Saturday. Jan. 22, Elizabeth M., mother of the late Mrs. Wm. J. O'Connor, of 221 East 79th at. Her remains will be taken at 10 o'clock to-lay to St. Mondon's Ohurch, 78th at and 1st av., where a solemn requirem mass will be offered for the repnee of her soul. Heintives and friends are invited to attend.

St. Johns, N. F., papers please copy.

BUIKE—At Baton's Neck, L. I., on Jan. 23 Elizabeth, widow of Denis and mother of Capi. M. T. Burke, aged 85 years.

widow of Denis and mother of Capt.

84 years.

CARVALHO—On Jan. 22. Julia, daughter of the late
David Kunes Carvaiho, in the 68th year or her age.

CHAPIN.—At Freeport, L. 1., on Saturday morning.
Jan. 22. Helen Weites, only child of the Rev. Charles B.,
and Florence A. Chapin, axed 2 years 1 mouth and 28 services to-day at 1 o'clock P. M., from 100 was banks at Rronklyn.

CUNNINIAM —On Doc. 9, at Canton, China Lillie Happer, the beloved wife of Theo. Bliss Gunningham and daughter of the Rev. Andrew P. Happer, D. D. DREYER—On Sunday morning, Margaret, eldest daughter of George C. and Hattle L. Dreyer, aged 1 year and 8 months.

Funeral from 488 Monroe at, Brooklyn, to-day at 2 o'clock. Funeral from ess storice at, arcasyn, to-say a o'clock CUSTACE,—On Sunday morning, Jan. 23, Richard Eustace, aged 47 years.

Yuneral from his late residence, 42 Dominick st., to-day at 0.39 A. M., thence to St. Alphonsus's Church Interment in Calvary Cemeterv.

GUSTOW.—On Saturday, Jan. 22, at his late residence, 192 kim st., George toustow, in the 323 year of his saye.

Relatives and friends are respectfully invited to attend his funeral from St. John's Guapel, Variok St., to-day at 139 P. M.

HELD.—On Jan. 23, at his residence, 80 Soulevard de Strasbourg, Paris, Narx Held, aged 50 years. his funeral from St. John's Chapel, Variok St., to-day at 130 P. M.

MELD.—On Jan. 23, at his residence, so Boulevard de Strashourg, Paris, Marx Bield, aged 50 years.

HICKEY.—William J. Bickev, the beloved hushand of Annie Mollockin, at the residence of his aster-in-law, Puneral to-day at 1 e/clock.

KEDIJAN.—On Sunday, Jan. 23, Martin Kediam, aged 49 years, at his late residence, 2-7 East 27th st.

Heistives and friends are resisectfully invited to attend the funeral from St. Stephen's Church, 28th st., at 10 o'clock on Wednesday, Jan. 25, Please ontil flowers.

KELLLY.—On Sunday, Jan. 23, Edward E, Kelly, aged 50 years.

THE REPORT UPON THE OREGON HALLWAY AND HAVIGATION CO. BY A DIRECTOR OF THE NORTHERN PACIFIC RAILROAD UPON WHICH THE ATTACK UPON THE O. R. AND N PROPERTY IN THE "EVENING POST" OF PRIDAY WAS BASED, AND A REVIEW OF THE SAME BY PRESIDENT BLUAR SMITH OF THE O. R. AND N. ARE AS POLLOWS. Tổ THE

PRESIDENT AND DIRECTORS OF THE NORTHERN PACIFIC RAILROAD

I beg to call your attention to the annual stated Report of the OREGON RAILWAY AND NAVIGATION CU. for the years 1881, 1892, 1884, 1885, and 1896. By exrefully recruinizing them you can get light that will be of service in estimating the value of the property and its earning power. Page 33, Report of June 30, 1881, stated cost. 87,364,676,72 1,170,079,20 455,279,22 1,331,238,68

\$10,321,273 P As per the Report of June 30, 1993, page 7: 

Total cost of completed main line, 248
miles. 87,237,763 C Average cost per mile, \$29,755.03.

It is a fair presumption that the cost of construction of the above portion of the company's line was as expensive at least as the balance of its lines. On page 9 of report of 1882 Mr. VILLARD says: "The commanding report of 1882 Mr. VILLARD says: "The commanding position of this line is unique. There is no other like it in the United States, representing as it does the western end of the great new transcontinental line, and the only practicable outlet to the Pacific Ocean of all the vast region between California and Nevada on the south, British Columbia on the north, and Idaho on the east."

On page 13 he states that in 1889, and 31 and 32, he had not into the line of 2000 lines (set of bridging.

had put into the line 87,200 lineal feet of bridging.
In the same report, on page 28, he states as follows:
"As a rule all sea-going vessels, starting from Portland, including our steamships, have to lighter a part of their cargo down the Columbia during the season of low water, which occurs in the fall, the busiest part of the year. This involves considerable expense and loss of time, and is a most serious impediment to the growth of the commerce of the Columbia.

In the Annual Report of June 30, 1884, Mr. SMITH

says, page 8: "The general condition of track, buildings, and bridges is excellent, except on a portion of the main line which was originally purchased from the OREGON STRAM NAVIGATION COMPANY, the track and bridges require renewal. About two thousand tons of rails are on hand and paid for, for this perpose; one hundred and ten miles of track between Wallula and a point near Cellio have been relied with steel during the year." Yet the most critical examination of the report canno and one dollar of the vast amount required for these re newals or for ties charged to operating expenses.
On page 24 is given cost of Maintenance of Way and

Buildings. I need call your attention to but cost o maintaining bridges and inclines, \$43,918.24; and yet two years previous, on the part of the line then con structed, Mr. Villard says he had put 07,250 lineal fee of bridging. On the same page Maintenance of Cars, Steamers, and

Boats are stated at an absurdly low figure.

And on page 18, 291,000 is charged to income for depreciation of Steamers, giving to the report an appearence of fairness, but all the more misleading, as the amount was absurdly small. In the Report of June, 1885, on page 8, Mr. Smith says imsteen miles steel rails were laid during the year. Bridges were renewed and repaired during the year at

a cost of \$152,115.24. On page 25 you will find this las item charged direct to Construction. Examine the Cost of Maintenance, see page 23. You will fall to find \$1 for costs of rails and ties charged. Examine the Cost of Maintenance of Cars, Steamers, and Boats. You will find them absurdly Email.
In the stated Annual Report of June 30, 1885, on page
7, Mr. SMITH says 714 miles were in operation.

On page 8, he says the crop of 1885 was a large one, both in acreage and yield. Further on he says: "Your Directors have considered it advisable to follow the cut Directors have considered it advisable to follow the curates only to a point where it might fairly be considered.

On page 0 he states the expense of a special or extra character which should be considered as looking at the result of this year's work as follows, with others: 

Tie Renewals 52,393 II
These are charged in Maintenance of Way, as see page
27, and it is the first and only time I have seen such an
entry in the Company's Report; but on the same page
you will notice that the anow blockade of the year prerious cost the Company \$171,425.55, and, when you consider 714 miles operated, is not the annual cost of re-

vious cost the Company \$171,423.55, and, when you consider 716 miles operated, is not the amount which is here at a tied as so extraordinary?

Sivel rail renie wal is liberal for the one year.

Examine the latest inventory of Equipment published, page 24, annual keport of June 30, 1885. No sensible railroad man would value it at over half the cost as stated, \$2,753,254.52, on page 16, same report, or \$2,708,454.41, as on page 10 of the Annual Report of June 35, 1985.

We all know engines and cars will wear out and be destroyed by accident, yet slugular to related due to find where such things occurred on this road for years, are such things occurred on this road for years. Ou page 10 he says the boats on the River and Sound Division have received heavy repairs, and are in good condition.

Is this set. Are the River Steamers which form the great majority in good condition?

The heat expansion of this peculiar mode of book-keeping is furnished by taking the cost of construction of the 245 miles of man line as stated by Mr. VILLARD as \$20,785.13 per mile, and contrasting it with the present capitalization per mile, less the value of steamers as they now exist. It will show the result of charging to construction for a series of years what should have

The hest exposition of this peculiar mode of book-keepine is furnished by taking the cost of construction of the 243 miles of main line as stated by Mr. VI.L.ARIJ as \$20,783.03 per mile, and contrasting it with the present capitalization per mile, less the value of steamers as they now exist. It will show the result of charging to construction for a series of years what should have been charged over the Walla Walla, Unstilla, Jino, Davis, and Dos Chutes Rivere has been vigorously pushed, the masonry has been hearly finished, the iron has been shrigged over the Walla Walla, Unstilla, Jino, Davis, and Dos Chutes Rivere has been vigorously pushed, the masonry has been hearly finished, the iron has been shipped, and the new bridges will be in place within six months. During the coming year we shall have to renew a portion of the treating between Pertland and the Dales, and one or two large treatice between Pales Junction and Riparia. Some of this treating will be filled, and in dilina where it is possible the line will be reducing the expense of repairing berasfler; and there are three more bridges that should be realesed with iron—Mandy River, Tanner Creek, and Eagle Creek. Would not the leaving of this read he swallowing a camel, while we strain at a gnat in the matter of building a bridge for our own line at a cost of \$40,000, or furnishing necessary equipment to operate our road?

On page 33 the earnings for freight by the Railroad are stated as .0239 per ton per mile, and passengers per mile 1037.

On the date your Cascade Division is opened you will not the date your Cascade Division is opened you will not he alse to charge more per mile than you received the past year on the reat of your line. It is also perfectly after to assume that from the date your Cascade Division is opened you will not he alse to charge more per mile than you received the past year on the reat of your part, that from the date the past year on the reat of your part, that from the date to have a power of the same had, Reduce the rate th

spars at will?

spars at will,

of Mr. VILLARD, who drst purchased the fraction returned and the basis at an expense for return 20,000, and the basis at an expense to the result of the

not know.

If peace is to be had only at an expense of \$800,000 a year, as I firmly believe, and at an increasing cost as year, as I firmly believe, and at an increasing cost as years go by I do not want it.

Five years will not roll by hefore this same region now occupied xeclusively by the OREGON BAILWAY AND NAVIGATION COMPANY, will be drained by other and competing companies, and instead of .0229 per ton will be fortunate if it gets .0156 per ton, and that on a divided tonuage. If the UNION PACIFIC lease the OREGON RAILWAY

fairly with us, but if not, we will be in a position to compete with them.

I do not here speak of my abjections to a lease jointly and severally, as the value and earning power of the property is a sufficient bar.

The Burtheston, Cedar Rapids and Northern Railroad, of about the age of the OREGON RAILWAY AND NAVIGATION COMPANY, and within 18 months, will take the NORTHERN PACIFIC at Blemarck, occupying a territory that somer or later will be competitive with the Black Hijls and Dakota branches. By their last annual report, that company reserved, 100-518 ger ten mile on freight handed, and made a fair showing simply because they have a good equipment for a new road, and a debt of \$15,000 per mile at 5 per cant, and \$5,000 per mile a debt of \$15,000 per mile at 5 per cant, and \$5,000 per mile.

Sinancial,

REVIEW REPORT OF J. U. BROOKMAN to the PRESIDENT AND DIRECTORS OF THE NORTHER

PACIFIC RAILROAD. The statement of the property accounts are as given in our statements, but I would add that the sum of \$10,331,279.91 includes not only the river and ocean steamers, parges, and wharf boats, but in addition

rereto: The Cascades Railroad, 6 miles long with its equipmen The Dalles and Celilo R. R., 15 miles long.

Six-sevenths (6-7) of Walla Walla & C. R., 46 mile

ong, with its equipment.
5,601-10,000 of the property of the Willamette Locks

and other points—over 1,000 acres of land at the Cas cades; about 450 acres of land at East and South Port land, and various other properties and rights acquire in the purchase of the steamship and steamboat con STEEL RAILS AND TIEN LAID IN 1883-4 which it is indirectly claimed were charged to constru

to operating expenses under the head of maintenance or road, and the expense of each was: Raile..... Although it does not specifically appear under opera ing expenses, belther does it under construction, and it would have been as reasonable to presume one as to as sert the other, when an inquiry at the office of the company would have shown the amounts and where they ap peared in the statement.

ion.

The cost of steel rails and ties in 1883-4 were charged

THE CRITICISM ON THE COST OF MAINTAINING BRIDGES AND INCLINES:
That the expense, \$43,518.24, is madequate to maintain 67,200 feet of bridging constructed two years before shows an ignorance of railroad operation, as the timber of which these bridges or trestles are constructed lasts from four to ten years, and there should for the first

four years be comparatively little expense for mainte-nance. The 67,200 feet is very largely trestling and small water-way covers and not bridges. FOR 1883-4 ARE CRITICISED AS ABSURDLY LOW. MAINTENANCE OF CARS, STEAMERS, AND BOATS

The amount was \$100,140.50 for all divisions, and for the railroad division was \$92,370,56 for 1,388 cars of all classes, or \$96.55 per car. Four-fifths (%) of the equip-ment was from six months to two years old, and had not begun to show wear. A comparison of the N. P. E. S. charge for maintenance in 1884 shows 9,718 cars, with cost \$589,517.31, or \$60.00 per car, or \$5.89 per car less than the average cost on this road, and this in view of the fact that at least 1,703 cars were shown as on hand in 1880, and were therefore over four years old and required a far higher ratio of repairs than the recently built cars of the O. R. and N. Company. Again, in 1880, re find the total cost of maintenance of cars of al classes on the Northern Pacific read was for 1.796 cars \$79,863 20, or \$44.47 per car, which would be \$22 08 pe

The statement on page 8 of 1885 reports that bridges were renowed and repaired in 18845 to the amount of 8152,115.24, was an error. It should have been construction expenditure amounted to that sum, Of this

there was expended on: Construction bridges, Baker City Line. . . . . \$138,865 71 Construction bridges, Col. & Palouse Branch . 6,971 86 Material for new bridges, on Portland and Dailes Branch, not charged when line was 6,277 67 THE MAINTENANCE OF BRIDGES

During the year amounted to \$30,859.70, as shown or page 23, and was the average amount expended for that purpose in previous years. RAIL AND TIE RENEWALS POR 1885.

These appear under the head Maintenance of Road
as heretofore explained, and were as follows: Tie renewals...... 0,649 2 MAINTENANUE OF CARS, STEAMERS, &c., 1884-This account for the railroad division, which is stated as absurdly small, shows an average expenditure per car of \$48.23, and the report of 1886 shows an average ex-penditure of \$83.83 per car, making the average for the two years \$68.05 per car. For these same periods the Northern Pacific Railroad shows an average per car in 1884-5, \$60, and in 1883-6, \$63 23, making the average for the two years \$61.61, or \$4.44 per carlower than the O. R. and N. Company. In the cost of maintenance of cars on the Northern Pacific Railroad are included item MEPAIRS OF CAR SHOPS AND SHEDS and CAR or REPAIRS OF CAR SHOPS AND SHEDS and CAR RENTALS, which are carried in O. R. and N. Company's statement under head of MAINTENANCE BUILDINGS and CAR MILEAGE respectively. Deducting these Items, to emble a proper comparison to be made, and the average of the Northern Pacific Railroad for Main-

less per car than the average of the O. R. and N. Co. These items of comparison could be carried to the mainte-nance of Motive Power with count effect, but there is no lesire ou our part to show anything except the unjus

sess of the criticism and the superficial examination pon which it is based STEEL RAILS AND TIE RENEWALS, 1885-6, Appear as separate items. This was done not because it was the first showing on such expenses, but for the added information which these accounts afforded to the Stockholders, as forming two of the principal items of naintenance of way. Such expenses appear in operat ng expenser, as they always have done, but under three

as heretofore. As further information on this subject, there is given below a comparison of the cost of maintenance of road, including all renewals, and of entir maintenance of way, between the O. R. and N. and N.

0. R. & N. CO. \*

Trs. oper inflation Maintines and track and tr NORTHERN PACIFIC R. R.

| 1862 | 7.77 | \$7.81 | 191 | 584 | \$9.52 | 191 | 56 | \$9.941 | 15 | \$1,106 | 65 | 57.81 | 191 | 66 | 7.85 | 7.75 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 | 7.95 which shows that not only has the O. R. and M. Com-pany expended more per mile in keeping up the condi-tion of the readbed, track, buildings, and bridges, but for the last three years it has expended more per

ny line, whose average age is now only four years; that while the renewals of the O., B. and N. Company show; 1884. 1884 Or about half the expenditure of money for Rail Renew-als, with about four times the mileage.

REPLACING CARS DESTROYED OR WORN OUT. All cars or engines destroyed, worn ont, or damaged by accident are rebuilt and charged to operating expenses.

RIVER BOATS-ARE THEY IN GOOD CONDITION! They are; also the Sound boats and ocean steamers, CAPITALIZATION PER MILE.

CAPITALIZATION PER MILE.

We will, as suggested, take the capitalization per mile as it now exists, but instead of deducting the present value of the steamers, river and Sound boats, the Caecades Railroad, the property of the Willamette Locks Company, the docks sed valuable water front property, at Astoria and Portland, the lands at East and South Portland and Cascades, nearly 100,000 acres of land in Palouse cenuty and Powder River Valley, the Helei Block, Portland, the quarry of building stone near Portland, and various other properties and assets valuable in themselves for their carning capacity and the future advantage to the company in acquiring and holding business; we will throw them in and take the entire capitalization as it stands, as applying only to the railroad line, say 742.1 miles at the par value of the stock and houde, \$87,855,000—\$50,983 per mile—and compare it with the X. P. B. R. CONSTRUCTION ACCOUNT ONLY per mile, as shown in their annual report of ONLY per mile, as shown in their annual report of 1886, which shows a cost per mile of \$74,200, or \$22,220

EARNINGS PER MILE.  Munuctut.

[REVIEW CONTINUED.] the Caseade Division of your road will not be more than your main line, shows a lack of appreciation of how your business is conducted. Earnings of .01,600 per ton per mile for a line of 2,000 miles long is a large rate, say \$333.80 per car of ten tons, but for a 200 mile line over

the mountains on heavy grades, and with expensive terminal charges, \$20.39 per car is a lower rate than you can maintain, and will be in many instances with the light traffic of the road in such a country, and the heavy train expense due to the small number of cars in each train, less than cost. It must also be borne in mind if your local rates are reduced to the point you suggest, your local rates are reduced to the point you suggest, .01.690 per ton per mile, it will probably affect your through rates and certainly your average rate, and the average per ton per mile for your entire read would not be .01.699 as you fancy, but about .01.17, or nearly 30 per cent. less. Your local rates are the same, in some instances (to your interior Montans points) relatively higher than ours. On this basis the effect of opening your Casende Division, with its consequent reductions is rate carried throughout your line, as they must be when once started, would be (without increase of business) a reduction in your freight earnings of say 30 per cent. of \$8,180,614.62—\$2,160,-88.58 per annum. To regain this only, as you operate for about 50 per cent., you must get new business amounting to \$4,013,788.78 per annum—over 60 per cent. of your present freight earnings. Or course, I do not of your present freight earnings. Of course, I do not think this reasoning correct or proper, but it brings a fair deduction from the premires and assumptions

started with.

A number of things are stated as facts taken from the r assumed to be wrong, or evidences of things unseen without seemingly considering the matter worth eve the superficial examination which would have afforded the positive information.

The accounts and books of this company were offered

for examination before this report was made, and the assurance was given that all questions relating to the property, its earnings, condition, construction, or finan-cial condition would be answered, and any explanations or detail given that would be required. tions were asked, although many of th

inaccuracies of the report could have usen corrected by such questions. ELIJAH SMITII, PRESIDENT O. R. N. CO.

AND

A TOBISON, TOPEKA

BANTA VE R. R. CO. ISSUE OF \$15,000,000

PIRST MORTGAGE GOLD 5 PER CENT BONDS

of the CHICAGO, BANTA PR AND CALIFORNIA BAILWAY COMPANY

and the CHICAGO, SANTA FE AND CALIFORNIA RAILWAY COMPANY OF IOWA DUB JAN. 1, 1937.

INTEREST PAYABLE JAN. 1 AND JULY 1, LONDON, NEW YORK, AND BOSTON. PRINCIPAL AND INTEREST GUARANTEED

by the ATCHISON, TOPEKA

SANTA FE R. R. CO. This loan is issued for the purpose of constructing railroad between Chicago and Kansas City to conn with the entire system of the Atchison, Topeks and Santa Fe Bailroad.

The principal, but not the coupons, of \$1,000 bond can be registered, and coupon bonds in sums of \$5,000 or multiples thereof may be converted into registered certificates, without coupons.

The earnings of the Atchison, Topeka and Santa Fe Railroad Co. for the year 1886, show about \$4,400,000

THE BONDS WILL BE READY FOR DELIVERY ABOUT APRIL 15, AND CAN BE PAID FOR EITHER CPON ALLOTMENT OR 25 PER CENT. UPON ALLOT-MENT AND THE BALANCE ON OR BEFORE MARCH I AT PURCHASERS' OPTION, WITH INTEREST AT PER CENT.

SUBSCRIPTIONS TO THE ABOVE BONDS AT 104 PLAT

WILL BE RECEIVED UNTIL WEDNESDAY, JAN. 26 AT 2 P. M., AT WHICH TIME THE LISTS WILL BE CLOSED. THE BIGHT IS BESERVED TO REDUCE OF BUJECT

ANY APPLICATIONS. A SIMULTANEOUS ISSUE WILL BE MADE BY BARING BROTHERS & CO.,

LONDON. KIDDER, PEABODY & CO., BOSTON. LEB, HIGGINSON & CO.,

KIDDER PEABODY & CO... I NASBAU STREET, NEW YORK. OFFICE OF THE ATLANTIC MUTUAL

Total Marine Premiums..... 

Amount. \$12.444,011 09

Six per cent, interest on the outstanding certificates of profits will be paid to the holders thereof or their seast representatives, on and after Tuesday, the lat of The outstanding certificates of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the lat of February next, from which date all interest thereon will cause. The certificates to be produced at the time of payment, and cancelled.

A dividend of 40 per cent is declared on the net earlied premiums of the Company for the year ending 31st December, 1886, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Hoard.

J. II CHAPMAN, Secretary.

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TO THE BOXDHOLDERS

OF THE LAKE ERIE AND WESTERN BAILWAY COMPANY.

The holders of the first mortgage bonds of the Lafay-etts. Bloomington and Muncle, the Lake Erie and West-era, and the Sandusky extension divisions of the Lake Erie and Westers Railway Company are bareby notified to present their bonds at the office of the Central Trust Company on Jan. 25, 1837, at which time the principal of each of such bonds. together with the coupons past due on the same and interest on such past due compone to the above-mentioned date, will be paid by the purchaser.

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